

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985,
c. C-36, AS AMENDED

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
EASTERN MEAT SOLUTIONS INC., 2298442 ONTARIO LIMITED, COLDTERRA
SUPPLY CHAIN LTD., COLDTERRA REALTY CORPORATION, RVB HOLDINGS
INC., VANDEN BROEK HOLDINGS (2008) INC., COLDTERRA REALTY CALGARY
CORPORATION AND EASTERN MEAT SOLUTIONS (USA) CORP.**

(the "Applicants")

AIDE MEMOIRE OF THE MONITOR, DELOITTE RESTRUCTURING INC.
(June 5, 2025 Case Conference)

Date: June 4, 2025

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Monitor*

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SUPERIOR COURT OF JUSTICE
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RVB HOLDINGS INC., VANDEN BROEK HOLDINGS
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A. The Purpose of this Case Conference

1. At the May 28, 2025 hearing (the “**Hearing**”) in these CCAA proceedings (the “**CCAA Proceedings**”), the Applicants sought orders, among other things, extending the CCAA stay until and including August 29, 2025. That relief was unopposed and the Court granted the requested orders. During the Hearing, the PB Parties (as defined herein) appeared to request this case conference, citing urgency for the relief sought. Neither the Applicants nor the Monitor were previously aware of such urgency nor had they received any materials outlining the relief sought.

2. Premium Brands Holdings Corporation (“**PBHC**”), together with GoCold Solutions Inc., the subsidiary of PBHC, (the “**Manager**” and together with PBHC, the “**PB Parties**”) now seek to, among other things, bring a motion to lift the CCAA stay of proceedings, in order to purport to terminate a cold storage management agreement dated December 17, 2021 (the “**CSMA**”) between the PB Parties and Eastern Meat Solutions Inc. (“**EMS**”) and Coldterra Supply Chain Ltd. (“**Coldterra**”). EMS and Coldterra are two of the Applicants in these CCAA Proceedings.

3. In advance of this case conference, the monitor, Deloitte Restructuring Inc. (the “**Monitor**”), reviewed the PB Parties’ notice of motion (the “**Notice of Motion**”) and the Applicants’ *aide memoire*. The Monitor supports the position of the Applicants. The Monitor is of the view that none of the relief sought is necessary or urgent. Specifically:

- (a) The CSMA was properly terminated in accordance with its terms as of May 21, 2025. The relief sought by the PB Parties is moot. Further, the PB Parties are now estopped from arguing otherwise.
- (b) Based on the PB Parties’ own actions over the past many months, there is no urgency to the relief sought.
- (c) The PB Parties also seek an ancillary order requiring the Applicants to provide certain accounting records to the PB Parties. Under the terms of the CSMA, provision and maintenance of accounting records is a responsibility, solely, of the PB Parties, and the Manager in particular. There is no obligation for the Applicants to prepare or maintain those records.

B. Background to the Parties' Relationship

4. Historically, the Applicants ran three business lines, including operations focused on the storage of frozen meat products (the “**Cold Storage Business**”) and related logistics.

5. In 2021, the Applicants and the PB Parties entered into the CSMA to govern the management of the Cold Storage Business. The Manager was required to oversee day-to-day operations of the Cold Storage Business in accordance with a clearly defined mandate.

6. Currently, the Applicants' restructuring efforts in these CCAA Proceedings are focused and concentrated on the Cold Storage Business.

7. As part of that work, the Applicants have been working diligently to resolve deficiencies in the Manager's performance of the CSMA. The Manager's defaults were outlined in correspondence from the Applicants' counsel to the Manager as early as June 13, 2024.

8. On October 31, 2024, the Manager's defaults were formally outlined in a demand letter from the Applicants' counsel, which letter was sent to the PB Parties.

9. Late in 2024, the parties engaged in business-level discussions to address those issues, followed by without-prejudice discussions involving counsel in early 2025.

10. The Monitor worked to help facilitate discussions and in this regard: (i) completed a detailed review of the CSMA; (ii) received regular updates on the business-level discussions between the parties; (iii) reviewed correspondence between the Applicants and the Manager; (iv) and eventually participated in the without prejudice resolution discussions between the Applicants, the Manager and legal counsel.

11. To facilitate those discussions, the Monitor's review of the CSMA included a detailed review of the Applicants' calculations of amounts due between the Applicants and the Manager. At the request of the Manager, the Monitor's detailed review included comparing the material expenses to certain source documents (e.g., payroll registers, hydro invoices and lease contracts) to confirm the Applicants' calculations of the amounts claimed. The Monitor provided its analysis and review to the Manager and its counsel, however, the Manager did not accept that review as conclusive of the issues.

12. The Applicants then determined that it was appropriate to make a final without prejudice offer to the Manager, which offer went unanswered.

13. Thereafter, on May 21, 2025, the Applicants determined it was appropriate to advise the PB Parties that the CSMA was terminated as various defaults were not cured within the cure period provided in the CSMA.

14. This was a logical outcome when faced with no response in the middle of an on-going CCAA Proceeding. After spending months on this issue, the Applicants need to bring some finality to the matter involving one stakeholder in order to advance the Applicants' restructuring of the Cold Storage Business for the benefit of all stakeholders.

15. The Monitor was consulted and supported the Applicants in sending the notice to the Manager leading to the automatic termination of the CSMA, as the Manager did not elect to take the required steps within the notice period to avoid termination of the CSMA.

C. None of the Relief Sought is Necessary

16. In the Monitor's view, the CSMA was properly terminated, in accordance with the terms of the CSMA, and Section 12.2 in particular.

17. Throughout these many months of negotiations, the Manager did not at any point in the last eight months:

- (a) seek to lift the CCAA stay to terminate the CSMA or issue a default notice to the Applicants; nor
- (b) indicate that the PB Parties' defaults were not "reasonably capable of being cured within a 120 day period" (Section 12.2) and required more time to cure or begin taking "all necessary steps to cure such default" (Section 12.2).

18. Throughout the months of negotiations, there was no agreement between the PB Parties and the Applicants regarding a mutual termination of the CSMA or any forbearance by either party from exercising its right to terminate. The PB Parties made a deliberate business decision to not seek to lift the stay at an earlier date in these CCAA Proceedings.

19. Against this backdrop, the Monitor's view is that the CSMA has been properly terminated and a lift stay motion to terminate the CSMA is moot.

20. Further, the PB Parties' conduct indicates the CSMA is terminated. Since the CSMA was terminated, the PB Parties have worked with the Applicants to: (a) transition services required to manage the Cold Storage Business from the Manager to the Applicants; and (b) advise the PB Parties' own customers that Coldterra has assumed full responsibility for the cold storage management services previously provided by the Manager for the Cold Storage Business. The PB Parties are estopped from arguing the CSMA remains in place.

21. The PB Parties also seek a declaration that the 180-day cure period under the CSMA ceases to run from the delivery of the Notice of Motion. As mentioned, the PB Parties have never indicated that the PB Parties' defaults were not "reasonably capable of being cured within a 120 day period" (Section 12.2) and required more time to cure and therefore the relief sought is not appropriate. Nor have the PB Parties taken "all necessary steps to cure such default" (Section 12.2) within the cure periods in the CSMA. Any claimed urgency at this point to address defaults is new

information to the Monitor since the PB Parties have been on notice of the PB Parties' defaults since October 2024, or earlier.

22. Lastly, there is no legal basis under the CSMA for any ancillary relief order requiring the Applicants to provide general ledgers and other records to the Manager. Rather, the CSMA required the Manager to prepare and maintain all such accounting records. Specifically, the CSMA states that the Manager is to:

- (a) “prepare and maintain proper books and records” (Section 4.1(c));
- (b) “perform regular accounting and prepare financial reports” (Section 4.1(c)), and provide Monthly Statements, Annual Statements, and an Annual Budget (each as defined in the CSMA) (Sections 4.5 and 10.1); and
- (c) “maintain, or cause to be maintained, such accounting systems, books of account and other business records with respect to the Managed Property, the Cold Storage Business and the Management Services...” (Section 4.5).

D. Next Steps

23. Expending court time and resources on the relief sought by a creditor in these CCAA Proceedings in the Notice of Motion is unnecessary. A claims procedure in the CCAA Proceeding will address any creditor claims, including any claim from the PB Parties related to the CSMA, if such a claim exists.

Date: June 4, 2025

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ONTARIO
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PROCEEDING COMMENCED AT TORONTO

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